

News Release
State of Indiana
Treasurer of State
Indiana Bond Bank Chair
Kelly M. Mitchell

For Immediate Release
September 2, 2015

Indiana Bond Bank Carmel Sewage Refunding (Special 2015 B)

INDIANAPOLIS – Treasurer Kelly Mitchell is pleased to announce that the Indiana Bond Bank (IBB) has issued a bond refunding for the City of Carmel. The IBB provided the City with over \$700,300 savings against future bond payments. In addition, the refinancing also freed up \$70,000 in cash that was previously required to be held in the City's reserve fund.

"I am thrilled to realize significant savings of over 700,000 dollars for Carmel taxpayers," said Treasurer Mitchell.

The refunding was part of the Special Program Refunding Bonds, Series 2015 B on behalf of the City of Carmel Sewage. The IBB refunded its Special Program Bonds Series 2005 C.

The IBB issues long-term debt on behalf of local governmental units through its Special Bond Program. It purchases the bonds for those governmental units and in turn issues its own debt to investors. The IBB continues to monitor its outstanding debt and provides savings to its entities anytime there is a refunding opportunity.

About the IBB

The Indiana State Bond Bank was established as a self-supporting quasi-government entity by the Legislature in 1984. A seven member board oversees the Bond Bank, with the Treasurer serving as the chair of the board, the Public Finance Director of the Indiana Finance Authority is statutorily appointed, with the remaining five members being appointed by the Governor. The Bond Bank assists local governments in the process of issuing debt, and provides the following programs: the Advance Funding Program, Hoosier Equipment Lease Purchase (HELP) Program, Fuel Budgeting Program, Bond Anticipation Note (BAN), the Pool Program, Interim Loan Program, and Water Utility Revenue Bond Program. Additional information can be found on the IBB website at www.in.gov/bond.

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